

MASS. AF26. 2: C17

Exec. Office Admin. Finance

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CAPITAL SPENDING

FIVE-YEAR \$8.8B PLAN

August 6, 1991 (revised)

\$4.1 Billion in Commonwealth spending


\$4.7 Billion in federal leverage

COLLECTION
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OFFICE OF MASSACHUSETTS
DEPARTMENT OF

913/191

CAPITAL SPENDING SUMMARY

- * \$1.5 BILLION FOR FY92 (STATE/FED)**
- * \$791 MILLION "CAP" IN FY92**
- * CONSISTENT WITH PRUDENT DEBT MANAGEMENT**
 - BOND IN ADVANCE**
 - WITHIN STATUTORY DEBT CEILING**
- * MAXIMIZES FEDERAL LEVERAGE**
 - TRANSPORTATION**
 - SRF/WATER ABATEMENT**
- * ALLOWS RAPID PROGRESS IN KEY PRIORITIES**
 - ENVIRONMENT**
 - ROADS, BRIDGES, CENTRAL ARTERY**
 - PRISON CAPACITY**
 - HOSPITAL CONSOLIDATION**
 - BUILDING, INFRASTRUCTURE REPAIR**
 - ECONOMIC DEVELOPMENT**
- * FIVE-YEAR PLAN**
 - SLOWS DEBT GROWTH TO 2% (DEBT HAS INCREASED 63% SINCE MID-1988)**
 - ASSET SALES USED TO REPLENISH CAPITAL FUND**



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CAPITAL SPENDING

FY92

(in millions)

	<u>Program</u>	<u>TOTAL</u>
ADMINISTRATION & FINANCE		\$260
Library Commission	\$ 3	
Information technology	11	
Hospital consolidation	20	
Corrections	131	
Higher education	44	
Building repairs	32	
Judiciary	9	
Grants, other	10	
ENVIRONMENTAL AFFAIRS		\$292
Water abatement	\$209	
Land protection	18	
Other programs	65	
TRANSPORTATION & CONSTRUCTION		\$820
Central artery project	\$533	
Other programs	287	
COMMUNITIES & DEVELOPMENT		\$ 64
PUBLIC SAFETY (outside A&F/DCPO)		\$ 22
Boot camp	\$ 6	
Other programs	16	
EDUCATION (outside A&F/DCPO)		\$ 28
HEALTH & HUMAN SERVICES, Other		\$ 3
TOTAL		\$1489*

* includes \$698m of federal funds/leverage

PRUDENT DEBT MANAGEMENT

Spending to Debt Reconciliation

State share FY92 spending (A&F "cap")	\$791 million
Less previously bonded cash available at 6/30/91	(\$97)

GO debt to be issued for new projects during FY92	\$694
GO debt to be issued for pre-92 spending (due to lack of prior bonding, so-called "bond deficit") *	\$160

Total GO debt issuance planned during FY92	\$854 million

Issuance to Debt Ceiling Reconciliation

Total GO debt issuance planned during FY92 (see above)	\$854 million
Total GO debt outstanding** at 6/30/91	6691

Total GO debt estimated at 6/30/92 <u>before retirements</u>	7545
Retirements of principal scheduled to be paid during FY92	(405)

Net GO debt outstanding at 6/30/92 (estimated)	\$7140 million

Statutory debt ceiling valid until 6/30/92 (FY92)	\$7140 million

* additional \$45m will be bonded in FY93 to complete elimination of "bond deficit"

** outstanding debt excludes fiscal recovery bonds, MBTA, and other debt
exempted from the debt ceiling by statute

STATE CAPITAL SPENDING

5-YEAR PLAN

(in \$ millions)

	<u>FY92</u>	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>	<u>FY96</u>
SRF/water abatement grants	58	106	66	50	3
Other environment	83	63	77	75	100
Transportation	273	300	325	334	349
Prison capacity	131	30	50	70	95
Hospital consolidation/689	30	52	46	1	
Infrastructure, building repairs	61	86	104	83	80
Information technology	11	18	26	14	13
Other	144	94	76	53	22
New priority projects		26	59	160	175
Total FY Spending	791	775	829	840	837
Leveraged federal funds	698	1000	1031	995	987
Total state/federal	1489	1774	1860	1835	1824

SPENDING & DEBT MANAGEMENT

5-YEAR PLAN

	<u>FY92</u>	<u>FY93</u>	<u>FY94</u>	<u>FY95</u>	<u>FY96</u>
State spending	\$791	\$775	\$829	\$840	\$837
Bonded cash available	\$ 97				
Asset sales redeployed		\$ 50	\$100	\$150	\$200
GO debt beginning FY	6691	7140	7449	7712	7899
Retirements during year	- 405	- 415	- 466	- 503	- 461
Bonding for prior spending	160	45			
GO debt ending FY	7140	7495	7712	7899	8074
Growth in GO debt	6.7%	5.0%	3.5%	2.4%	2.2%

